

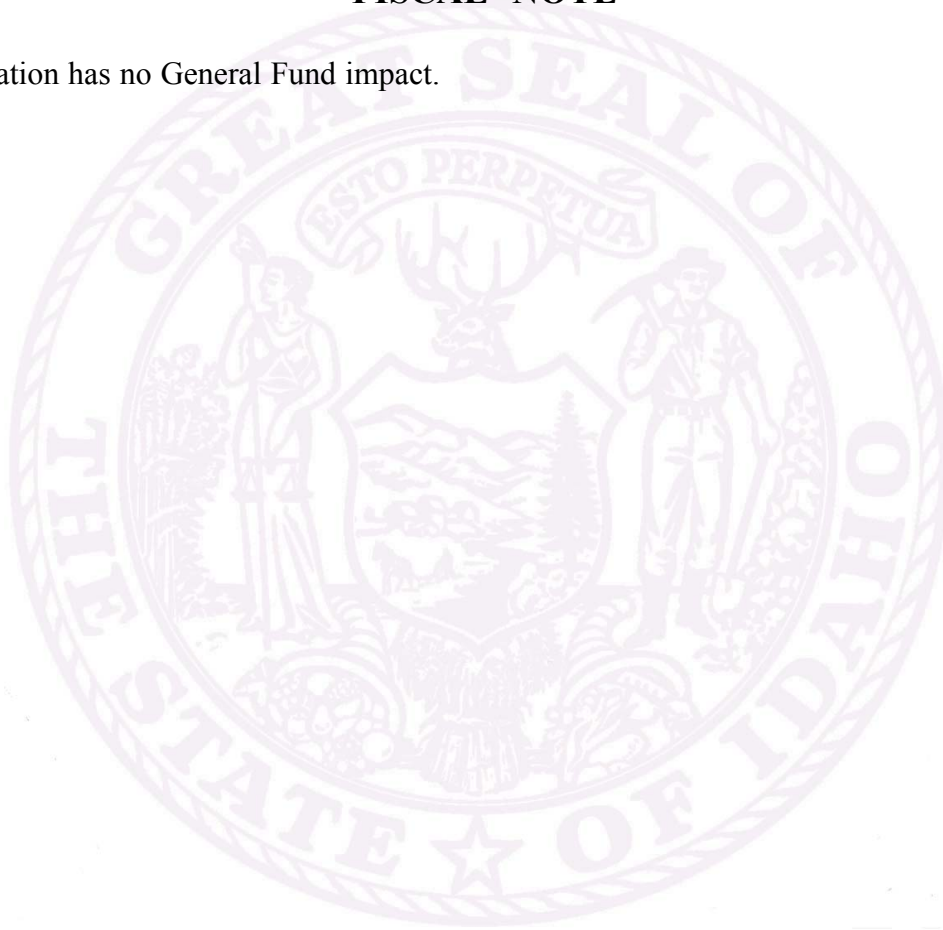
## **STATEMENT OF PURPOSE**

### **RS20149C1**

Urban Renewal has been with us since 1965. Between 1965 and 1988 it was constrained, by funding, to perform to its original intent. In 1988, with the introduction of "tax increment financing", spending has run rampant on all sorts of building projects hardly meeting the intent of the original UR law. This legislation to repeal Title 50, Chapter 20 will disallow new Urban Renewal projects, while current projects are allowed to conclude. Title 50, Chapter 29 is not affected.

## **FISCAL NOTE**

This legislation has no General Fund impact.



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